

MAY 2020

CRAVEN HOUSE CAPITAL PLC – INVESTING POLICY

The Company's Investing Policy is primarily to invest in or acquire a portfolio of companies, partnerships, joint ventures, businesses or other assets participating in the e-Commerce sector.

The investments or acquisitions may be funded wholly by cash, the issue of new shares or debt, or a mix thereof, as the Board deems appropriate. The proposed investments may be either quoted or unquoted, although will likely be unquoted in the majority of cases.

The Company will specifically target investments which the Board believes offer high growth opportunities or steady cash flows and where the exit will be a liquidity event, such as a trade sale or IPO.

However, the Company's investments may also take the form of private placements in companies that are already listed on an international exchange but are seeking additional capital to expand operations or make acquisitions. It is anticipated that the investments will be held for the short to medium term. The Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company intends to deliver Shareholder returns through capital growth with the aspiration of implementing a dividend policy when appropriate.

The Company intends to be an involved and active investor. Accordingly, where necessary, the Company may seek through board representation in an entity in which the Company invests with a view to seeking to improve the performance and use of its assets in order to grow the business. The Investment Manager may appoint consultants or independent industry experts or other representatives to represent the Company in managing the investments it makes and/or their business operations.

As an active investor, the Company may be involved in such activities as reverse takeover transactions, formation or identification of capital pool companies, going private transactions, advisory services (to assist companies with the identification, assessment and "spin-in" of products and/or subsidiaries, which may be strategic to building their businesses), and financial restructuring. Advisory fees may be charged at the Company's discretion.

The Directors consider that as investments are made, and new opportunities arise, further funding of the Company will be required.

Investment Process

The following list details qualifying criteria for companies and assets the Company would consider as potential investments, although the list is not intended to be exhaustive and the Investment Manager will exercise discretion where necessary when submitting a potential investment for consideration by the Board:

- The key consideration will be the quality of the investee company or asset with growth and income potential will be the key determinant above any specific geography
- Strong operational management team
- The Company may choose to invest in newly formed or early stage companies without any track record

Investment Type: The following list details potential investment types which the Company would consider although the list is not intended to be exhaustive:

- The Company may invest in distressed assets, rescues, turnarounds or special situations where the board believes there exists a quick and significant uplift in value
- The Company may also consider private placements in companies that are already listed on an international exchange but are seeking additional capital to expand operations or make acquisitions
- The Company may consider transactions which would constitute a Reverse Takeover for the purposes of the AIM Rules (the Company recognises that taking a controlling stake or completing a reverse takeover may change its status as an investing company for the purposes of the AIM Rules).